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ton (*op. cit.*, p. 59) to the effect that perhaps the business trust, while neither partnership nor corporation, is nevertheless not a true trust but should rather be considered as *sui generis*. Only a very few of the late articles and editorial notes upon business trusts, which are found in the various legal periodicals, are anywhere referred to by the author, although they might well prove highly interesting and useful to the persons who consult his text.

Some three hundred pages of the book are devoted to an appendix which includes the Massachusetts and Oklahoma statutes governing business trusts, and a very extensive collection of forms of trust agreements, including many which are not found in the first edition. Whenever a particular trust agreement has withstood attack in the courts, that point is carefully noted and the decision cited. The author wisely prefaces this excellent collection of exhibits by calling attention to the fact that they are useful primarily by way of suggestion and must not be slavishly copied. He also points out at another place that counsel should venture to advise clients upon matters involving business trusts only after a very careful study of the legal principles involved. This word of warning is justified, for Mr. Sears shows how very narrow is the path along which an organization must travel in order to retain its character as a business trust. If the least control, or even power of control over the management of the business of the association, or its termination, is left to the cestuis, the late cases hold that the association is in fact a partnership, and the several cestuis are liable as partners. *Frost v. Thompson* (1914), 219 Mass. 360; *Priestly v. Trasurer* (1918), 230 Mass. 452.

The book contains a very full index which has the novel and useful feature of showing just what points have been passed on in each of our different states where cases involving business trusts have come before the courts. The sections in the second edition have been renumbered. Those who are familiar with the first edition, or who have to check up references thereto, would doubtless have been glad of a table showing the relation of the old section numbers and the new ones.

The excellent press work of the publisher contributes to the production of a book which will certainly be of great value to the lawyer who may be professionally interested in the subject and which will doubtless serve to increase the popularity of trust estates as business companies.

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THE LAW IN BUSINESS PROBLEMS. By Lincoln Frederick Schaub and Nathan Isaacs. The Macmillan Company, New York, 1921, pp. xxxiv, 821.

This book presents a new method for the study of commercial law. It combines historical, case and analytical systems. Heretofore works on the subject of "business laws" have been confined to short treatises on topics selected from elementary law as a whole. Mr. Schaub is Professor of Com-

mercial Law in Harvard University and Mr. Isaacs is Professor of Law in the University of Pittsburgh. The positions of the authors and the sub-heading, "Cases and Other Materials for the Study of Legal Aspects of Business" leads one to the initial idea that the book is intended exclusively for the use of students attending courses in commercial law.

Examination of the preface and text will prove the value of the work to any business man or lawyer. The many points of view presented on each subject stimulates a healthful respect for the difficulties of solving legal problems and applying them to actual business affairs. This feature is suggested by the title "*The Law in Business Problems.*" If a layman learned nothing more from this book than the "nature and sources of the law" as discussed in Chapter I, he would add materially to his understanding of law as applied to business. It would at least give him the proper perspective in discussions with counsel, and he who understands the reasons for the "uncertainties of the law," cannot fail to appreciate the services of the lawyer who so thoroughly knows his subject that he can afford to be in doubt about it.

Introductory topics of the book include an explanation of the nature and sources of the law, the scope and classification of business law and the use of cases both as precedents and as a means for study. Engaging in business is treated with relation to the legal status of the business man, limitations imposed by law on the privilege of trading and the duty to serve the public. The subject of contracts is properly given great prominence, since this branch of the law is the one with which the business man is ordinarily most concerned. The topics under this head are the making of contracts, their operation and interpretation, and their enforcement. Under the heading of business organization, agency, partnership and corporations are discussed with relation to formation, operation, dissolution and accounting. The Appendix contains a table of uniform state laws affecting business and a list of subjects of state and federal legislation. The table of cases is preceded by a clear explanation of the practical uses of this adjunct to a law book. Many a lawyer fails to use such a table because he does not understand how easily and practicably it can be employed in the search for cases on particular subjects and in tracing the history of a particular case. Every experienced practitioner knows that to find the law is the greater task. To see the law as an entirety and to trace essential elements from one subject to another is an ability attained by few in this busy age. To memorize portions artificially selected and set aside as sufficient for their needs, is the usual method of teaching "commercial" or "business" law to business men. Securing both these results in one volume, by projecting the theories and methods through which the law actually operates and is applied to business affairs, with close-up views of particular subjects, to use moving picture expressions, is what Professors Schaub and Isaacs have accomplished. I like the book principally because it gets away from the assumed certainty and fixity of the usual elementary work and shows the difficulties and the conflicts of law that are encountered in actual practice.

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